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Former Financial Adviser To NHL Players Attempts To Close The Book On Fraud Allegations By Luring Fortune Reporter To Arizona Chicken Coop To Tell His Side Of The Story

Author:

[Bess Levin](#)

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Back in 2009, over a dozen NHL players, then current and former, sued golf resort developer Ken Jowdy for taking their \$25 million investment in a Mexico property that never materialized, and allegedly spending the money on "lavish parties that included various female porn stars, escorts, strippers [and] party girls," thrown "to impress ex-baseball players Roger Clemens, Reggie Jackson, Pete Rose, and ESPN announcer Joe Morgan," in addition to paying himself a salary of \$800,000/year and putting his brother-in-law on payroll, for no discernible reason, at \$650,000/year. Although the lawsuit was ultimately dropped, the government had begun to investigate the situation and started to suspect the players' money manager, a guy named Phil Kenner (who, according the *Daily News*, "[billed himself as a lifestyle coach](#)"). Four years later, even has the lawsuits by former clients rack up and the FBI investigation is said to continue, Kenner maintains his innocence. To that end, he recently spoke with *Fortune* reporter Katie Benner in an attempt to clear his name. Do people have it all wrong about him? Are the allegations he defrauded investors patent bull shit? We have no idea but one thing not exactly helping Kenner's cause re: being an upstanding and not at all shady individual? Telling this story...

"I'm the victim," Kenner began. He recited details from the Jowdy lawsuit, ignoring the fact that the plaintiffs had dropped it, and added a couple of intriguing new twists to an account already full of them. He claimed that a Lehman loan officer had embezzled from one of the Mexico developments (a claim the loan officer denies and for which Kenner provided not a scintilla of evidence). He said he was writing a tell-all book. Kenner explained that he had a falling out with Tommy Constantine, an ex-race car driver, convicted drug dealer, and owner of a prepaid credit card business called Eufora who worked with Kenner on several ventures. Kenner claimed Constantine's own investors sued him in 2010 for fraud. Kenner said he had hired the bodyguard for fear his former friend would harm him. He predicted he was about to wrest legal control of Diamanté, Jowdy's golf property in Cabo. The long-awaited payday, he said, was at hand. Kenner's story was colorful, but key pieces didn't hold up. Danske Bank, which inherited the loan on Diamanté after Lehman collapsed, said that Jowdy and the project were subject to a rigorous inspection. "If there had been mismanagement, I think it would have turned up in the due diligence we've conducted on the project over the past three years," Peter Hughes, a Danske manager, told *Fortune* in 2012. "We found no evidence that Jowdy was stealing money, and we're satisfied with the job he's doing." (For his part, Jowdy denies any wrongdoing.) Kenner continued in a similar vein for nearly four hours. He said he still invests in stocks, bonds, and real estate but couldn't articulate an investing strategy beyond "wanting to help people." He said he still has clients, but declined to say how many or how much money he manages.

[...]

Constantine says he has done nothing wrong. He emphasizes that he has worked hard to put the drug conviction behind him and focus on being a small business owner. He declined to discuss the GSF on the record. But in a heated conversation with Kenner at a Home Depot in Scottsdale (a conversation that Kenner recorded and which was obtained by several hockey players), it's clear that Constantine felt betrayed. Constantine told Kenner: "I understand that you're crazy and you've got big balls; and you understand that I'm crazy and I've got big balls, so we're going to crash and everyone's going to die. You and I were in the trenches together, and now we're fighting each other and talking shit about each other?"

...against this backdrop (instead of at the original meeting place, the Four Seasons, because, as his bodyguard, Johnel Turner, told Benner, Kenner didn't "feel safe [t]here," and risked being attacked)...

Some miles away, at Greasewood Flat, a Western-themed bar that has appeared in episodes of Bonanza and the movie Raising Arizona, Turner and I found Kenner waiting in a mostly deserted gravel yard. He sat at a shaded picnic table listening to country music playing on a radio. The enclosure was surrounded by pens filled with chickens, the air pungent. Just behind Kenner, an ass brayed.

...wearing this outfit...

Kenner did not resemble a standard-issue financial advisor. He wore camouflage cargo shorts, a blue long-sleeve T-shirt, and Birkenstocks. He had accessorized with nylon necklaces and bracelets made from shoelaces. With scraggly bleach-blond curls, he looked like an aging surfer.

...offering this advice...

When Turner handed me a bottle of water, Kenner said, "Make sure the seal breaks," then emitted a strangled, barking laugh.

Just something to consider, in the event you're trying to prove your innocence, and thinking of doing wearing necklaces made of garbage bag twist ties in the parking lot of the Lyndhurst, NJ Medieval Times while wild turkeys squawk from the back seat of your car.

[Where Did The Hockey Millions Go?](#) [Fortune]

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Moody's Attempts To Ruin Dick Handler's Good Time

Until recently, being chief executive officer of Jefferies was an exercise in getting shit on. As the man in charge for the last 13 years, Richard Handler has had to put up with a lot of hurtful remarks that, while nothing to the person tossing them off, undoubtedly stung quite badly. "Third-tier bank." Place "I wouldn't let my maid's kid work." "Poor man's Morgan Keegan." So you can imagine that after a string of victories over the last several months that included getting involved in the slaughterhouse business and paying all-cash bonuses unlike some people, Handler and Co. would be feeling pretty good about themselves and that after announcing to the world they were getting paid more this year than their counterparts at big kid banks, they'd be feeling REALLY good about themselves. That payday, however, did not go over well when input into Moody's proprietary just-make-it-up credit-rating model, and now Handler's plan to gather everyone up to watch as the board shoots his compensation out of a tee-shirt gun in hundred dollar bills is completely ruined.

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Mike Mayo Is Done Waiting For Everyone Around Him To Do Their Jobs

Because he's had some previous success putting bankers on deadlines for complying with his demands and because he has had it up to here with financial regulators and the companies they supervise, both of which have been dragging their heels since Dodd-Frank was passed, CLSA analyst Mike Mayo appeared on CNBC today to issue a message: The time for thumb twiddling is over. Move your asses, NOW, or he'll move them for you. Regulators need to write new financial services rules and banks need to get back to banking, CLSA analyst Mike Mayo told CNBC's Squawk on the Street. "It's been two years since Dodd-Frank was passed," Mayo said. "If you're the regulators, get these laws written, if you're the banks, at some point you have to play the ball where it lies. You need to get back to the business of banking." Mayo said there should be "no more excuses." Everyone understand or does he need to enunciate? Yes? Okay: play the ball where it lies, you useless cocksuckers! If it's in the water, roll your fucking khakis up and do something useful for once in your pathetic fucking lives. 'No More Excuses' from Banks or Regulators: Analyst [CNBC] Related: Mike Mayo Suggests Citi Chair Dick Parsons Be Gone In A Fortnight, Or Else

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Investors aren't the only ones affected by the 16.8 percent plunge.

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